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CHARTER,

ARTICLES OF ASSOCIATION,

AND

BY-LAWS

OF THE

Portland Mutual Loan and Savings ASSOCIATION.

OFFICE, NO. 102 MIDDLE STREET,

PORTLAND.

PORTLAND:
STAPLES & LUNT, PRINTERS,
(CORNER MIDDLE AND PLUMB STS.)
1854.

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CHARTER,

ARTICLES OF ASSOCIATION

AND

BY-LAWS

OF THE

tland Mutual Loan and Savings

ASSOCIATION.

stituted August 5, 1853; incorporated March 22, 1854.

OFFICE, NO. 102 MIDDLE STREET,

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Officers.

NATHANIEL F. DEERING, PRESIDENT.

EDWARD P. GERRISH, - - VICE PRESIDENT.

DIRECTORS.

NATHANIEL ELSWORTH, CHARLES DAVIS.
JOHN PURINTON, BENJ. KINGSBURY, JR.
JOSEPH H. WHITE, THOMAS H. TALBOT.
CHARLES R. COFFIN.

EDWARD SHAW, - - - - SECRETARY.
HARRIS C. BARNES, - - - SURVEYOR.
JOHN H. WILLIAMS, - - - ATTORNEY.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND FIFTY-FOUR.

AN ACT to incorporate the Portland Mutual Loan and Savings Association.

BE IT ENACTED *by the Senate and House of Representatives in Legislature assembled, as follows:*

SECTION 1. Nathaniel F. Deering, Edward P. Gerrish, Nathaniel Elsworth, John Purinton, Joseph H. White, Charles Davis, Benjamin Kingsbury, Jr., Thomas H. Talbot, Charles R. Coffin, Harris C. Barnes, John H. Williams and Edward Shaw, their associates and successors are hereby constituted a body politic and corporate, by the name of the PORTLAND MUTUAL LOAN AND SAVINGS ASSOCIATION, for the purpose of accumulating a fund to be advanced to its members, for the purpose of purchasing and improving real estate, and removing incumbrances therefrom; and for the further purpose of accumulating a fund to be distributed to such of its members, as shall then hold shares upon which no advances have been made, when the funds of the corporation shall be sufficient to pay, over and above all debts and liabilities of the corporation, the sum of eight hundred dollars, to the several holders upon each such share, upon which, as aforesaid no advance has been made.

SECTION 2. The number of shares in this corporation shall not exceed fifteen hundred; the par value of said shares shall not exceed eight hundred dollars each; and no member shall hold more than fifteen shares.

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SECTION 3. This corporation shall terminate, except for the purpose of settling its affairs, whenever all its shares shall have been redeemed by advances thereon, or whenever the funds of the corporation shall be sufficient to pay to the holders thereof, upon each unredeemed share, the sum of eight hundred dollars, as provided in the first section of this act.

SECTION 4. This corporation shall advance or loan its funds to its members only, and upon real estate security; and no member shall receive any advance greater in amount than the value of the shares for which he may have subscribed, less the amount of premium he may have bid for said advance; and the payment by members of entrance fees, premiums or advances, monthly dues and interest and fines as fixed by the by-laws of this corporation, shall not be deemed a violation of any law against usury.

SECTION 5. This corporation shall have no power to contract debts other than those arising from the ordinary expenses of business.

SECTION 6. This corporation shall annually, in the month of January, publish in at least two newspapers in the city of Portland, a statement verified by the oaths of its President and Secretary, showing its actual financial condition and amount of its property and liabilities, and shall also deposit a copy of the same statement in the office of the Secretary of State.

SECTION 7. Any person who shall wrongfully use, dispose of or release any part of the funds or securities of this corporation, or be guilty of any fraud in the management of its affairs, shall be liable to the party injured, for all damages caused thereby, and also to indictment for a misdemeanor punishable by a fine not exceeding one thousand dollars, or imprisonment in the county jail not exceeding one year, or both, at the discretion of the Court.

SECTION 8. The Supreme Judicial Court shall have full jurisdiction, in equity, of all claims or disputes that may arise between this corporation and any of its members.

SECTION 9. The Legislature may, at any time, alter, amend or repeal this act.

SECTION 10. This act shall take effect from and after its passage and approval by the Governor.

—

In the House of Representatives, March 20, 1854.

This bill, having had three several readings, passed to be enacted.

FRANCIS G. BUTLER, *Speaker pro tem.*

—

In Senate, March 21, 1854.

This bill, having had two several readings, passed to be enacted.

LUTHER S. MOORE, *President.*

March 22, 1854. Approved.

WILLIAM G. CROSBY.

SECRETARY'S OFFICE,

AUGUSTA, March 30th, 1854.

I hereby certify that the foregoing is a true copy of the original deposited in this office.

ALDEN JACKSON,
Secretary of State.

ARTICLES OF ASSOCIATION.

ARTICLE I.

CAPITAL.

SECTION I.—ENTRANCE FEE.

New members and members taking new shares shall pay such entrance fee, in addition to the monthly dues from the commencement of the Association, as the Board of Directors shall, from time to time, determine. The rate of increase, from the original entrance fee of two dollars per share, shall keep pace with the accumulation of interest and profits from month to month.

After the whole number of shares, including those surrendered on advance, as well as those not surrendered, shall have reached six hundred, the books of subscription shall be closed; and there shall be no increase above that number, except as allowed in Article II, Section I.

SECTION II.—MONTHLY DUES AND FINES.

Every member shall, at or before every regular meeting, during the continuance of the Association, pay to the Secretary, three dollars as monthly dues, for each share held by him.

Members, neglecting this payment, shall pay a fine for every non-payment on each share as follows: viz.

For the first month,	.20
" " second "	.35
" " third "	.50
" " fourth	.75
Every succeeding month,	1.00

Members, who have received money advanced upon a redeemed share or shares, shall pay similar fines for neglect to pay the monthly interest upon the sum advanced on each share.

Members, paying within one week after the regular meeting, shall have one-half the fine or fines then due, remitted. All shares, on which no payment has been made for six months, shall be forfeited. All payments by a member shall be applied to the oldest charge against him on the books.

Members, paying their dues or interest three months or more in advance, shall be entitled to interest at the rate of six per cent. per annum, which interest shall be credited to such members at the end of each year.

ARTICLE II.

DISTRIBUTION AMONG THE MEMBERS BEFORE THE TERMINATION OF THE ASSOCIATION.

SECTION I.—ADVANCE UPON SURRENDER OF SHARES.

At every regular meeting of the Association, the members, upon the surrender of their right to participate in the distribution to be made at its final termination, shall be allowed to receive an advance from its funds, as hereinafter provided.

At every such meeting, its funds shall be put up to competition; and the member bidding the smallest sum as the present value of a share, shall be entitled to receive the sum so bid, on each share he may hold, and also upon those he may then additionally purchase, not exceeding ten shares in all, from the funds then on hand, or first thereafter received by the Association, upon the conditions following.

He shall, upon each of the shares thus newly purchased, pay to the Association, the entrance fee established for, and the monthly dues from the first, up to, and including, that month; and shall give sufficient real estate security, satisfactory to the Board of Directors, for the payment, monthly, from the time of said bid, until the termination of the Association, of interest at the rate of six per cent. per annum, upon said

whole sum to be received in advance by him, and of the dues upon all of said shares, previously held or then newly purchased, and thus to be surrendered.

Upon the payment in advance, of said sum, by the Association, said shares shall be considered and treated as surrendered to, and redeemed by, the Association, so far as to discharge it, its officers and members from all liability to pay any sum thereon, in the final distribution above mentioned, or indeed at any other time after said advance, without, on the other hand, as appears above, discharging said member from his liabilities thereon, as specified in these Articles, or in the By-Laws of the Association.

Each person bidding shall, immediately, upon the acceptance of his bid by the presiding officer, and before any other share is put up to competition, or the bidding is closed, pay to the Secretary, upon each share so bid, an earnest fee of two dollars, or such sum as the Board of Directors shall, from time to time, determine, which payment, in case the surrender of the share or shares so bid shall be completed, shall be credited to said member as interest; and in case of non completion of such surrender, shall belong to the Association.

The member thus purchasing an advance shall, within one week, tender to the Secretary, a written statement of the location, description and value of the property which he proposes as security for the money to be advanced by the Association. If the Board of Directors, after an examination and report thereon by the Surveyor and Attorney, are satisfied of the sufficiency of the security thus offered the Association and with the title thereto, they shall advance the amount to the member upon the execution of the necessary legal papers.

In case the member should wish to erect buildings, the money shall be advanced in sums necessary for the prosecution of the work, till its completion, the Association executing an agreement to that effect, at its own expense. In such case, the member shall produce a written certificate from the builder engaged in the erection of the building, certified by the Surveyor of the Association, of the sum necessary for such purpose. But no money shall be advanced for the purpose of building until the first story of the premises shall have been erected, (unless the Board of Directors are satisfied that it is safe and proper so to do,) and a bond and mortgage, under the direction of the At-

torney shall have been executed and delivered by the member to the Association.

But no member shall, either directly or indirectly, receive any advance on more than ten shares, held by or for himself, in his own name or in the name of another.

SECTION II.—MORTGAGED PREMISES TO BE KEPT INSURED AND FREE FROM TAXES, ETC.

All property mortgaged to this Association shall be kept fully insured against fire, in some good office to be approved by the Board of Directors, and the policy shall be assigned to the Association, unless the Directors deem the security sufficient without it. If the premium is paid by the Association, it shall be charged to the member mortgaging the premises, who shall repay the amount of each premium at the time his next subscription falls due. He shall also keep the property free and clear from all arrears of ground rent, taxes, water-rent, and assignment. In case default be made in payment, the Secretary shall pay the same immediately out of the funds of the Association, and charge the same to the member, who shall be fined, at the discretion of the Board of Directors, in any amount not exceeding one dollar for each default, and the mortgaged premises shall be subject to all such charges and fines.

SECTION III.—APPLICATION OF INSURANCE MONEY.

In case of the loss or damage by fire of any building mortgaged to the Association and insured, the amount of such insurance shall be received by the Directors of the Association, and advanced to the member for the purpose of rebuilding the same, in the same manner as if it were a new loan, that is, as provided in the last paragraph but one of Section I., Art. II. And if the amount so received shall exceed the cost of rebuilding the premises in as good a manner as they were originally, then the balance shall be handed over to the member, or be taken by the Association on account of his subscription, &c., at his option.

SECTION IV.—REDEMPTION OF MORTGAGED PREMISES.

Any member, whose share or shares have been surrendered to the Association for an advance upon mortgage, as provided in the first section of this Article, may redeem his premises from mortgage to the Association, and receive a full discharge from all liability for further payment thereto, at any time, by paying such a sum as shall, with the monthly dues previously paid by him, amount to a sum equal to that which he received as the present value of his share or shares, together with an additional sum at a rate of two per cent per annum, upon the said present value, from the time of his bid till the completion of said redemption.

Provided, that no member shall be allowed such a discharge, at any time before the final termination of the Association, by the payment as above, of any less sum than that of two hundred and eighty eight dollars; nor by any payment, unless said member is clear of indebtedness upon the books.

SECTION V.—WITHDRAWAL OF SHARES.

In case of the death of any member, the amount paid by him to the Association, as monthly dues, shall be repaid to his widow, next of kin, or heirs at law, or the share or shares of said deceased shall belong to the same, who shall enjoy the same benefit and advantages, and be subject to the same liabilities as the original holder enjoyed and was subject to.

After the first year from the commencement of the Association, in case any shareholder desires to withdraw from it, he may give thirty days notice of such desire to the Secretary; and the Board of Directors may, if they see fit, order the amount of monthly dues paid to the Association, by the shareholder aforesaid, to be repaid to him.

After the second year, shareholders. withdrawing as above, shall be allowed and paid an interest of four per cent, and after the third year, of five per cent. per annum, on said amount of monthly dues by them paid.

ARTICLE III.

TERMINATION OF THE ASSOCIATION.

Whenever it shall appear by the books of the Association, that there is sufficient money on hand and due the Association, over and above all its debts and liabilities, to pay on each unredeemed share, to the holder thereof, Eight Hundred Dollars; then, all arrears of monthly dues, interest, fines and otherwise shall be collected at once, and the Board of Directors, having first paid and satisfied all said debts and liabilities, shall pay to the owner of each unredeemed share, an equal dividend of all sums on hand, and which shall afterwards be received, until the whole shall be divided; and from the time of the commencement of such distribution, no further monthly dues shall be payable, except that all arrears shall be fully paid up; and upon the completion of such distribution, the President shall deliver to each mortgagor, who has complied with the conditions of his mortgage, a discharge and satisfaction thereof.

After the full performance of the forementioned collection, payment, distribution and discharge, in accordance with the provisions of these Articles of Association, and with the directions of its By-Laws, as they may be established from time to time, under its Charter, this Association shall cease to exist; and it shall not sooner be dissolved, nor shall this Article be amended, altered or repealed, without the unanimous consent of all the members belonging thereto.

ARTICLE IV.

EFFECT OF ENTRIES MADE BY SECRETARY.

The entries made by the Secretary in the books under his charge, in all matters relating to his office, shall be *prima facie* evidence of all the facts so entered, in all questions, suits, controversies, and disputes between this Association, the Officers or members thereof, and any other persons. Any member, feeling aggrieved by any entry made in respect to him, may appeal to the Association at a regular meeting, and the decision made thereon shall be final and conclusive.

ARTICLE V.

AMENDMENT OF THESE ARTICLES.

SECTION I.—GENERAL PROVISION.

These Articles, except the third, may be altered, amended, suspended or repealed, by a vote of two thirds of the members present, at any regular meeting, upon a call of the yeas and nays, a written proposition therefor having been read at three such meetings. But the vested rights of no member of the Association shall be affected by such change, without his consent thereto.

SECTION II.—CHANGE OF SECURITY.

The authority to amend, specified in the preceding section, is intended to include the authority to change the nature of the security to be required of members hereafter taking advances, and the purposes for which such advances are taken ; and such change may be made, provided, that a majority of the Board of Directors shall, after the present value of shares have reached the sum of three hundred dollars, report to the Association their belief, and the grounds of the same, that such change will tend to hasten the time of its termination, and to benefit those members who have previously taken advances upon the security and for the purposes now specified in its charter, and shall recommend that an alteration in said charter to that effect, be asked for from the Legislature.

SECTION III.—RESTRICTION OF ADVANCES.

The right of members to purchase new shares for the purpose of surrendering the same, and obtaining advances thereon, may be restricted or taken away, by a vote of the Association, upon a motion to that effect, made at a previous meeting.

BY-LAWS.

CHAPTER I.

OF MEETINGS.

SECTION I.

TIME OF MEETINGS.

This Association shall hold regular meetings on the first Friday of each month. The hour of meeting shall be half-past seven o'clock, P. M., from the first Friday in April, to the first Friday in September; and seven o'clock, P. M., for the other part of the year.

Every meeting may be adjourned from day to day, until all its business is completed.

SECTION II.

QUORUM.

Twelve members shall constitute a quorum for the transaction of business.

SECTION III.

VOTES.

Each member, who shall not be in arrears two months, shall be entitled to one vote. At the annual election, the roll of members shall be called, and the Secretary shall declare what members are in arrears two months.

Members may vote by written proxy, to be filed with the Secretary before such voting.

In case of the death of any member, when there is more than one executor or administrator of the deceased's estate, the first named only in the letters testamentary or of administration shall vote at the meetings of the Association.

SECTION IV.

RULES OF ORDER.

The members of this Association, at any regular meeting, may adopt such rules of order for the government of its meetings as shall be necessary ; and alter, amend, or suspend the same from time to time; provided that the same shall not conflict with the Charter, Articles or By-Laws of the Association.

CHAPTER II.

OF OFFICERS.

SECTION I.

OFFICERS AND HOW CHOSEN.

The officers of this Association shall be a Secretary, Seven Directors, a President, Vice President, Surveyor and Attorney ; and these officers shall constitute the Board of Directors.

The Secretary, whose election is permanent, shall continue in office, during the continuance of the Association, unless removed as hereinafter provided.

The other officers above named, shall be elected by ballot, on five separate tickets, in the order named, annually, at the regular meeting in the month of September, the first election taking place in September next, ; and unless removed, shall hold office until others are elected in their stead.

SECTION II.

WHEN OFFICES ARE VACANT.

Upon the removal of any of the Officers mentioned in the first section of this chapter, to a distance of thirty miles from this city, or upon the death, resignation, or removal from office of any officer, or upon his ceasing to be the holder of a share entitled to vote, his office shall be deemed vacant, and another shall be elected in his stead, at the next regular meeting.

SECTION III.

REMOVAL OF OFFICERS.

Any Officer of the Association may be removed for misconduct, neglect of duty, or other sufficient cause. All charges against any such officer shall be made in writing, signed by the members making the same, and shall be directed to the President, or Vice President, who shall lay the same before the Board of Directors at their next meeting — giving notice to the person against whom the charges are made.

Should a majority of the Board of Directors after investigation be of the opinion that the charges are sustained, and of sufficient importance, they may remove the officer thus found guilty. The officer thus removed may appeal to the members of the Association at their next meeting, giving previous notice to the President of his intention to do so; and at that meeting the charges may be again investigated; and the officer may be restored, provided a vote of two-thirds of the members shall so determine. The vote of the Board of Directors, and of the Association shall, in all such cases, be taken by ballot.

During the pendency of the appeal, the officer shall be suspended from all his official duties and privileges.

CHAPTER III.

OF DUTIES AND COMPENSATION OF OFFICERS.

SECTION I.

DUTY OF PRESIDENT AND VICE PRESIDENT.

The President shall preside at all meetings of the Association, and of the Board of Directors.

When he is absent, the Vice President shall perform all the duties of his office; and in the absence of both, a President *pro tempore* may be appointed from and by the Directors present, at any meeting of the Board or of the Association.

SECTION II.

DUTIES OF THE BOARD OF DIRECTORS.

The Board of Directors shall have the general supervision, direction and management of the affairs of the Association.

They shall select some Bank, doing business in the city of Portland, for the deposit of the monies of the Association; and no money shall be withdrawn from the Bank, when deposited, except by a vote of the Board, and upon a check drawn by the President, to the order of the person to whom it is to be paid, and countersigned by the Secretary. In the absence of the President, the Vice President may sign in his stead; and in the absence of both, or of the Secretary, the Board of Directors shall authorize one of their number to sign the checks in place of the person so absent.

They shall judge of the sufficiency of the value of all property offered by members as security for advances to be made by the Association.

They shall have the custody of all documents of the Association.

They shall provide a suitable seal for the Association, to be in custody of the Secretary.

They shall, from time to time, during the continuance of the Association, determine the entrance fee for each succeeding month.

They shall, at the meeting held for the annual election of officers, and before such election takes place, make a report of the condition and correctness of the accounts of the officers of the Association, together with a full statement of all receipts and payments of the past year, and showing the number of shares redeemed and unredeemed, the names of members, and the number of shares held by each the names of mortgagors, and a brief description of the mortgaged premises, and such further particulars as shall, in their judgment, be important.

SECTION III.

FINANCE COMMITTEE AND THEIR DUTIES.

Three of the Directors in rotation shall constitute the Finance Committee, and they shall be so arranged by the President, that one shall go off from the Committee every third month. They shall audit the accounts of the officers and all bills against the Association, and shall, at all times, have access to the Books, belonging to the Association, and report quarterly. All Bills, for expenses authorized by the Association or Board of Directors, which shall be certified by the Finance Committee to be correct, shall be paid.

SECTION IV.

SECRETARY'S DUTIES.

The Secretary shall, immediately upon his election and acceptance of the office, execute a bond to the Association, with one or more sufficient sureties, to be approved by the Board of Directors, for the faithful discharge of his duties, and further conditioned that he will fully indemnify and save harmless the Association, from and against any loss of money by him received.

He shall attend all meetings of the Association and of the Board of Directors, with the books and papers necessary for the transaction of the business of said meeting; and shall faithfully and truly record the proceedings of all such meetings.

Before the adjournment of each meeting, he shall read the minutes thereof, which shall be corrected and ordered for engrossment. At the

next meeting, the minutes shall be read from the engrossment, and if no further corrections are made, shall be final.

He shall receive all monies paid to the Association; and shall, without delay, deposit the same in the Bank, selected by the Board of Directors, to the credit of the Association; and until the same shall be so deposited, he shall be responsible therefor.

He shall keep a book for the subscription of shares, a book for the registry of the names, occupation and residence or place of business of the members of the Association, the books of account between the Association and its members, and others if need be, and all books which the President may find convenient for the business of the Association. He shall at each meeting of the Association, lay before the presiding officer, a list of the members who are two months in arrears, and of the sums and accounts in which each is so in arrears.

He shall attend at the regular place of business of the Association, at the times specified by the Board of Directors; and the books kept by him shall, at all reasonable times, be open to the inspection of any member.

He shall, under the direction of the President, serve all notices, and conduct the correspondence of the Association.

SECTION V.

SURVEYOR'S DUTIES.

It shall be the duty of the Surveyor of the Association to examine personally all property offered as security for advances to be made by the Association, immediately upon being furnished with the location and description of the property. He shall, thereupon and without delay, report to the Board of Directors, a full and minute description of such premises as he has examined, together with the value thereof, which statement and opinion shall be in writing, and shall be filed with the papers connected with such property.

SECTION VI.

ATTORNEY'S DUTIES.

It shall be the duty of the Attorney to examine all titles to property offered as security to the Association, and to present a written statement of such title and his opinion thereon to the Board of Directors.

He shall prepare all bonds, mortgages and all other legal documents to be taken or given by the Association, in the course of its business; shall see that the same, required to be recorded, are recorded immediately upon their execution, and thereupon deposited in the proper custody; and shall transact all its law business.

SECTION VII.

COMPENSATION OF THE SECRETARY, SURVEYOR AND ATTORNEY.

For his services, the Secretary shall receive such compensation as shall, from time to time, be fixed by the Board of Directors.

The fees of the Attorney and Surveyor shall be paid by the party dealing with the Association; and in default of payment, shall be charged against said party on the books of the Association. In all disputes as to the amount of these charges, the same shall be determined by the Board of Directors.

For legal services rendered the Association, the Attorney shall receive therefrom a proper compensation.

CHAPTER IV.

OF TRANSFERS.

SECTION I.

TRANSFER OF SHARES.

Any member, not being indebted on the books of the Association may transfer his or her share or shares to any person, who is, or shall become a member, and pay a transfer fee of twenty-five cents per share. In such case, the assignee shall be entitled to all the privileges of the original holder.

SECTION II.

CHANGE OF MORTGAGED PREMISES FOR OTHERS.

In case any mortgagor to this Association shall wish to change the mortgage from the original mortgaged premises, he may do so, upon giving security of sufficient value, to be approved by the proper officers, and paying a transfer fee of one dollar per share, and thereupon he shall receive a discharge of the original mortgage.

CHAPTER V.

OF FUNDS.

SECTION I.

INVESTMENT OF SURPLUS FUNDS.

All funds of the Association, beyond what shall be required for advance to members, shall be invested upon such security as shall be recommended and approved by the Board of Directors.

SECTION II.

GENERAL FUND.

All fines, monthly dues, fees, bonds, premiums, and interest received by the Association shall be considered as assets thereof, and be applied to the general fund; and all money received by the Association shall be bankable.

CHAPTER VI.

AMENDMENT OF BY-LAWS.

These By-Laws may be amended, altered or repealed, at any regular meeting of the Association, by vote of a majority of members present, upon a written report to that effect, from a committee raised for that purpose at a previous regular meeting. But one-third of those present shall have power to postpone action upon said report, to the next regular meeting.

The effect of any change in these By-Laws is intended to be limited as is provided in reference to the Articles of Association.

RULES OF ORDER.

1. Precisely at the time for holding the meeting, the President, or, in his absence, the Vice President, or, in their absence, the Secretary or some other officer of the Association, shall take the chair and call the meeting to order.

2. The order of business shall be as follows:

1. Reading of Minutes of last Meeting and action thereon.
2. Reports of Committees.
3. Unfinished Business.
4. New Business.
5. Bidding for the Purchase of Advance upon Shares.
6. Review of the Minutes of that Meeting.

Adjournment.

At the meeting for the annual election of officers, the reading and disposition of the annual report shall be second, and the annual election third in the above order, the other business following in the course.

The old officers shall complete the advances purchased at that meeting; and the President in office shall retain the chair till the meeting adjourn.

3. Bidding for the purchase of advances shall be conducted by the presiding officer in this form: He shall first announce, in substance, the following abstract of conditions to be complied with by the successful bidder.

He must, as soon as his bid is accepted as the highest, pay an earnest fee of two dollars per share, which will be forfeited, if he fails to comply with the terms required of members procuring an advance.

He must, within one week, tender to the Secretary a written statement of the property which he proposes as security for the money to be advanced.

The real estate must be of considerable more value than the amount of the advance.

It must be unincumbered, or, if incumbered, the incumbrance must be removed before or with the advance.

No advance will be made for the purpose of building until t
story of the building shall have been erected, unless the Board
rectors especially consent thereto.

He must pay the fees of the Attorney and Surveyor, and pro
mortgage to be recorded.

No member will be allowed, directly or indirectly, an adva
more than ten shares, and of this fact, the Board of Directo
judge.

No member, in person or by proxy, will be allowed to bid f
self and for another or others at the same bid, even though th
number of shares so bid should not be more than ten.

No member after his bid has been accepted, will be allowed
again the same evening, for himself or another.

For fuller specification of these conditions, he is referred to ou
cles of Association and By-Laws, and Charter, and more espec
Article II, and to Chapter III of the By-Laws.

Of compliance or non-compliance with these conditions, the
of Directors are to be the sole and final judge.

He shall then announce as follows:

We are now ready to redeem our stock, not more than ten sh
one member. What is the lowest sum which any member w
per share, this month?

The bidding shall be oral, and may be made by or on behalf
shareholder. When an offer shall be made, and no other be mad
in a reasonable time, the presiding officer shall announce the b
name. Should two or more claim to be the bidder, and it shall
that the claimants bid the highest sum, the biddings shall be re-
to receive further offers.

4. When the yeas and nays are called, the Secretary shall p
with the roll, first calling the member's name, and if he be absen
ing the proxy.

5. The usual legislative rules of order shall govern the meeti
less otherwise herein provided, to be determined by the presidi
cer, subject to reversal on appeal.

6. These Rules may be suspended at any meeting by a two
vote.

7. These Rules may be altered or amended at any regular m
by a two-thirds vote, upon one month's notice being given
proposed alteration or amendment.

PATENTED
MAR. 21, 1950

UNIVERSITY OF ILLINOIS-URBANA
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